

Tonsa S.A. -SICAF-RAIF

Société anonyme

Siège social : 2, Place de Strasbourg, L-2562 Luxembourg

R.C.S. Luxembourg B 211425

CONSTAT DE CONSTITUTION

DU 29 DECEMBER 2016

Numéro 42557

In the year two thousand and sixteen, on twenty ninth day of December.

Before us, Maître **Jean-Joseph WAGNER**, notary residing in Sanem, Grand Duchy of Luxembourg, who will be the depositary of the present deed.

THERE APPEARED:

- **Broadwalk Services Limited**, with its registered office in 10, Diomidous Street, Alphamega-Akropolis Building, 3rd Floor, Office 401, 2024 Nicosia, Republic of Cyprus, here represented by Mr David Luksenburg, residing professionally at 2, Place de Strasbourg, Luxembourg, by virtue of a proxy given under private seal, hereto annexed.

- Mr **Maciej Grabski**, born in Gdansk (Poland) on 27 October 1968, residing at 80-251 Gdansk, Ul. Stefana Batorego 16, number 1A, Poland, here represented by Mr David Luksenburg, previously named, by virtue of a proxy given under private seal, hereto annexed.

The said appearing parties represented as stated above, in compliance with article 34 of the law of 23 July 2016 on reserved alternative investment funds (hereafter the "**RAIF Law**"), has requested the undersigned notary to record the following declarations and statements:

I. That a Luxembourg *public limited company* qualifying as a *société d'investissement à capital fixe – fonds d'investissement alternatif réservé* governed by the RAIF Law and the law of 10 August 1915 on commercial companies, as amended, has been established under the name **Tonsa S.A.-SICAF-RAIF** (the "**Fund**") by virtue of a deed held before Maître Jean-Joseph WAGNER, prenamed, on 22 December 2016.

II. The share capital of the Fund is set at five million five hundred twenty-five thousand Polish zlotys (PLN 5,525,000.-) fully paid-up and represented by five million five hundred twenty-five thousand (5,525,000) Class A Shares with a par value of one Polish zloty (PLN 1.-).

The shares have been subscribed and entirely paid up in kind as follows:

	Subscribed capital	Number of Class A shares
1) Broadwalk Services Limited	PLN 5,130,065	5,130,065
2) Maciej Grabski	PLN 394,935	394,935
TOTAL	PLN 5,525,000	5,525,000

III. That the registered office of the Fund was set at 2, Place de Strasbourg, L-2562 Luxembourg, Grand Duchy of Luxembourg.

IV. That AIF Management Services S.A. a public liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at Luxembourg, 2, Place de Strasbourg, L-2562, Luxembourg, and registered with the Luxembourg Trade and Companies Register (Registre du Commerce et des Sociétés) under number B194326, was appointed as the authorized alternative investment fund manager of the Fund (the "**Manager**") within the meaning the Law of 12 July 2013 on alternative investment fund managers (the "**2013 Law**") and the directive 2011/61/EU, which will be responsible for the portfolio and risk management of the Fund.

V. That the Fund qualifies as an alternative investment fund within the meaning of article 1 (39) of the 2013 Law and has elected to be governed by the RAIF Law.

A certified copy of the incorporation deed has been presented to the undersigned notary.

The undersigned notary, who understands and speaks English, states that on request of the above named person(s), this deed is worded in English only.

Whereof the present notarial deed was drawn up in Luxembourg,

On the day named at the beginning of this document.

The document having been read to the appearing persons, they signed together with us, the notary, the present original deed.

Signé: D. LUKSENBURG, J.J. WAGNER.

Enregistré à Esch-sur-Alzette A.C., le 29 décembre 2016. Relation :
EAC/2016/30656. Reçu douze Euros (12.- EUR). Le Receveur, signé :
SANTIONI.
